FUND MANAGER REPORT
September - 2025

PAK-QATAR
FAMILY TAKAFUL

Pak-Qatar Islamic Pension Fund

Pakistan's first **Takaful Company** to offer Voluntary Pension Scheme (VPS)

AA / AM2

Rated by VIS with **Stable** outlook

Rated by PACRA with **Stable** outlook

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PAK-QATAR
GROUP

Pakistan's Premier and Pioneer Islamic Financial Services Group

الحمد لله

RISING WITH STRENGTH!

Pak-Qatar Family Takaful has been upgraded to an **"AA"** IFS rating with a **Stable Outlook** by VIS Credit Rating Company Ltd., becoming the first dedicated Takaful operator in Pakistan to achieve this milestone.

We thank you for your trust.

Together, we're securing a more prosperous future.

AA / AM2

Rated by VIS with Stable outlook

Rated by PACRA with Stable outlook

PAK-QATAR FAMILY TAKAFUL

Mahana Bachat & Takaful Flexi Plan

Shariah compliant **monthly income** with **superior returns** and **complimentary Takaful**

Complimentary Takaful Coverage from Waqf Fund

No lock-in period of investment

Steady **monthly income** through online withdrawals

Avail benefits with only one single contribution

Access membership details through our **portal & mobile app**

Value Added Discounts

Family Sehat
40% Discount

Term (Life) Takaful
40% Discount

Motor Takaful
1.25% Discounted Rate

Safar Asaan
25% Discount

Ashiyana
25% Discount

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AA / **AM2**

Rated by VIS with Stable outlook

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PAK-QATAR FAMILY TAKAFUL

PAKISTAN'S FIRST SHARIAH COMPLIANT GUARANTEED PENSION PLAN FOR LIFE

LIFETIME KAFALAT PLAN

- Pension begins at 60, benefit for a lifetime
- Contribution starts as low as PKR 500/- per month
- Simple way to turn your Voluntary Pension Scheme (VPS) into a lifelong retirement income
- Spousal / Nominee Income
- Complimentary Takaful benefits upto Rs. 30 Million
- Other Value Added Discounts

Value Added Discounts

- **40% Discount** on Family Sehat (Health)
- **40% Discount** on Term (Life) Takaful
- **1.25% Discounted** Rate on Motor Takaful
- **25% Discount** on Safar Asaan (Travel)
- **25% Discount** on Ashiyana (Home)

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AA / AM2

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PAK-QATAR
FAMILY TAKAFUL

Voluntary Pension Scheme (VPS)

Pakistan's first **Takaful Company** to offer VPS

Plan your retirement **Today, For A Better Tomorrow**.
Invest today & get a regular income when you retire

Save **TAX** on your current **INCOME** upto

20%*

Tax Credit
Can be Availed by
VPS Participants

Unique Features:-*

- **Natural Death Coverage:** Up to **10 Million** or two-times of the investment balance, whichever is lower.
- **Accidental Death Coverage:** Up to **20 Million** or four-times of the investment balance, whichever is lower
- Special discounted rates on **Individual Health** and **Motor Takaful**.

* Terms & Conditions Apply

Additional Features:-

- Personalized Investment
- Pension Fund Portability
- Tax-Free early disability retirement
- It's Flexible, It's Convenient
- Post Retirment Income Option
- Tax-Free Growth in Investment

Disclaimer: As per section 63 of the income tax ordinance 2001, an eligible person joining **Pak-Qatar Family Takaful - Voluntary Pension Scheme** can avail tax credit up to 20% of the (eligible) person's taxable income for the relevant tax year. In view of Individual nature of tax consequences each participant is advised to consult with his/her tax advisor with respect to specific tax consequences of contribution in the Scheme.

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Pak-Qatar Family Takaful Limited

A Pak-Qatar Group Company

Market Summary

	30-Sep-25	MTD	30days	90days	FYTD	CYTD
KSE100	165,494	11.36%	11.4%	27.0%	29.1%	43.7%
KMI30	246,267	15.96%	16.0%	29.9%	31.8%	37.9%
KMIAll	67,675	10.53%	10.5%	23.5%	24.9%	33.9%

Global Markets

	30-Sep-25	MTD	30days	90days	FYTD	CYTD
UK	9,350	1.8%	-1.7%	-6.2%	-6.0%	-12.6%
USA	22,660	5.6%	-5.3%	-10.0%	-10.8%	-14.8%
China	3,883	0.6%	-0.6%	-11.0%	-10.9%	-13.7%
Japan	44,781	4.8%	-4.6%	-11.1%	-11.9%	-10.9%
India	80,268	0.6%	-0.6%	3.9%	4.2%	-2.7%

Portfolio Investments (USD mn)
EQUITY

	15 days	30 days	90 days	365days	FYTD	CYTD
FIPI (net)	(39)	(57)	(132)	(420)	(132)	(250)
LIPI (net)	39	57	132	420	132	250
Ind.	19	34	89	111	89	130
Banks/DFIs	(32)	(48)	(150)	(212)	(150)	(187)
Companies	(15)	0	28	137	28	95
M.Funds	81	87	206	422	206	253
Brokers	(2)	(5)	(1)	(8)	(1)	(13)
Others	(7)	(9)	(39)	(27)	(39)	(17)
Ins.	(4)	(3)	(3)	(8)	(3)	(7)
NBFC	(0)	(0)	1	3	1	4

Portfolio Investments (USD mn)
DEBT

	15 days	30 days	90 days	365days	FYTD	CYTD
FIPI (net)	0	0	(0)	(0)	(0)	(0)
LIPI (net)	(0)	(0)	0	0	0	0
Ind.	0	0	(0)	1	(0)	2
Banks/DFIs	19	52	97	537	97	541
Companies	1	1	0	2	0	3
M.Funds	(23)	(57)	(105)	(568)	(105)	(567)
Brokers	(0)	(0)	(0)	(0)	(0)	0
Others	0	1	3	12	3	10
Ins.	3	3	5	15	5	(7)
NBFC	-	-	(0)	(0)	(0)	(0)

Key Economic Figures

		FY21	FY22	FY23	FY24	FY25	FY26-TD
Policy Rate	30-Sep-25	7.0%	13.8%	22.0%	20.5%	11.0%	11.00%
1yr KIBOR	30-Sep-25	8.1%	15.7%	23.3%	19.2%	11.3%	11.32%
Inflation	Sep End	9.8%	21.3%	29.4%	12.6%	3.20%	5.60%
PKR USD*	30-Sep-25	157.3	204.8	286.0	279.0	283.7	281.32

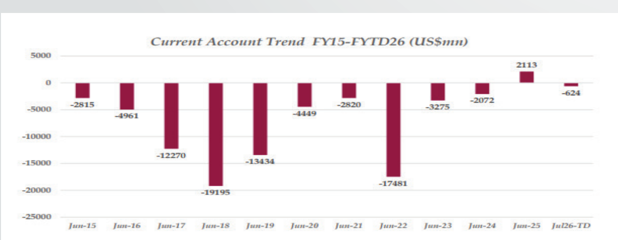
Key Economic Figures

		FY21	FY22	FY23	FY24	FY25	FY26-TD
Imports	USD'mn	56,380	72,048	51,979	48,402	59,076	11,115
Trade Deficit	USD'mn	(31,076)	(39,598)	(24,076)	(19,724)	(26,780)	(6,013)
Remittances	USD'mn	29,370	31,238	27,028	27,093	38,346	6,352
FX Reserves	USD'mn	24,398	15,742	9,181	14,207	18,091	19,793

PKRV Rates (change in bps)

	Rate %	15day Δ	1m Δ	3m Δ	6m Δ	12m Δ
PKRV 1Y	11.02	6	6	20	(94)	(246)
PKRV 3Y	11.18	10	10	10	(80)	(112)
PKRV 5Y	11.48	11	11	17	(99)	(71)
PKRV 10Y	12.00	(2)	(2)	(23)	(31)	(12)
PKRV 20Y	12.44	(1)	(1)	(13)	22	43

Inter Bank Rate



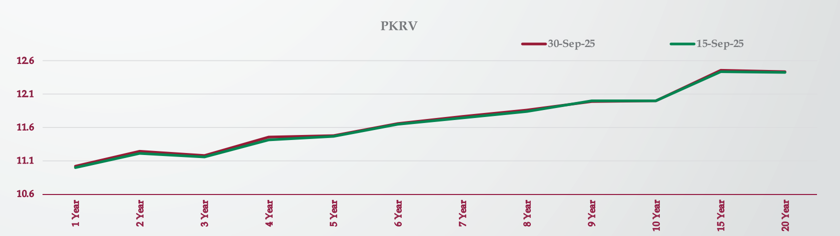
KSE100 Index Top Ten Sector Details (on Free Float Market Capitalization)

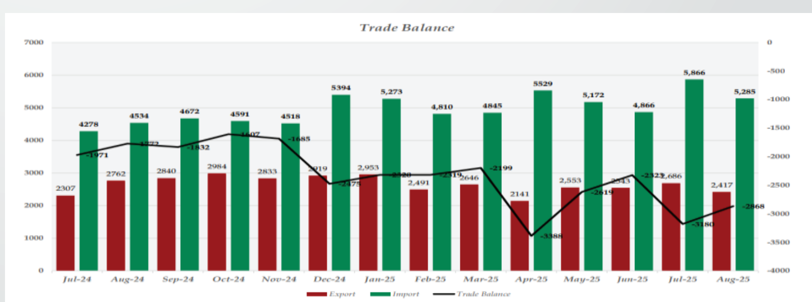
SECTORS	Index Weight (%)	Current Market Cap (PKR'Bn)	Previous Market Cap (PKR'Bn)	Change (%) in Market Cap.
COMMERCIAL BANKS	23	1,397	1,280	9.16
FERTILIZER	6	569	532	6.83
OIL & GAS EXPLORATION COMPANIES	15	592	525	12.62
CEMENT	7	474	428	10.81
CHEMICAL	2	53	50	5.12
OIL & GAS MARKETING COMPANIES	2	169	145	16.65
PHARMACEUTICALS	2	127	120	5.99

Commentary

Economic Review: During the month the country's economy faced a mix of optimism and significant challenges with all the events happening internally and globally that in turn may shape the future economic outlook all while grappling with the current flood induced shocks leaving its footprints for the coming times ahead. With the drag of recent floods the ADB has revised the projected GDP growth trajectory for the FY26 to 3.0%-3.25%, along with renewed inflationary pressure driven by severe monsoon floods devastating key agricultural regions in Punjab and Sindh. The floods disrupted crop production, especially rice and cotton, aggravating supply chain bottlenecks and pushing headline inflation above to 5.6% YoY in comparision to the last month of 3% YoY. These Recent climate-related shocks, along with the fiscal impact of disaster relief and lower-than-expected tax revenues, have added to the considerations in Pakistan's ongoing discussions with the IMF under its $7 billion Extended Fund Facility, as the country works toward meeting key fiscal and monetary targets to maintain continued support. On the external front the current account remained in deficit for FY26, pressured by import demand and external vulnerabilities, although foreign reserves showed modest improvement, totaling around $19.79 billion. Remittance inflows continued to provide critical support to foreign exchange stability and domestic consumption. Albeit all these events Recent developments suggest a gradual reopening of avenues for international engagement and cooperation, with steps taken to reconnect key sectors with global networks and foster strategic partnerships that may offer both economic and diplomatic benefits. Meanwhile, efforts to tap into underutilized natural resources indicate a growing focus on attracting investment that could help diversify revenue streams. Nonetheless, underlying challenges remain, including the potential impact of changes to favorable trade arrangements on export sectors, as well as continued pressures from inflation and fiscal limitations. The outlook remains one of hope depends on the management of current challenges, recovery efforts following recent environmental events, sustained external financial support, and developments in governance and institutional stability. Moving forward, structural reforms, improvements in climate resilience, and strengthened international partnerships will play a role in influencing the country's economic trajectory and its capacity to maintain stability.

Stock Market Review: During the month, the Pakistan Stock Exchange (PSX) demonstrated resilience amid cautious optimism and external challenges. The KSE-100 Index rose by 11.36%, while the KMI-30 gained 15.96%, supported by local institutional buying and the State Bank's decision to keep interest rates steady at 11%. Despite concerns over flood-related disruptions—particularly in agriculture—and rising inflation from supply-side shocks, investor sentiment remained steady, backed by strong corporate earnings. Key sectors like cement, oil & gas exploration, and oil & gas marketing and commercial banks led the gains. The market recorded net inflows of USD 57 million across equity and debt, with foreign corporates and banks/DFIs acting as net sellers in equities, while local institutions and overseas Pakistanis were net buyers. Looking ahead, attention will turn to macroeconomic data, potential GDP growth following the floods, and monetary policy signals, with the market expected to maintain its positive momentum





30-Sep-25

PAK-QATAR ISLAMIC PENSION FUND (PQIPF)

PAK-QATAR FAMILY TAKAFUL

Fund Review

As at 30-Sep-2025, total size of net assets of Pak Qatar Islamic Pension Fund (PQIPF) stood at PKR164.21 million. During the month, NAV of equity sub fund increased by 14.11%, while the NAVs of debt and money market sub funds provided annualized returns of 9.13% and 10.29% respectively.

Investment Objective

To give participants a steady source of halal income after retirement or incapacity, when they are no longer able to work for a living, in order to prevent them from being dependent on other people in society.

Fund Details

Fund Type	Open End
Fund Category	VPS - Shariah Compliant Pension Fund
Risk Profile/Risk of Principal Erosion	Investor Dependent
Launch Date	01-Dec-22
Trustee	Central Depository Company Pakistan Limited (CDC).
Service Provider	ITMinds
Auditor	Yousuf Adil, Chartered Accountants
Front End Load	3%
Back End Load	Nil
Leverage	Nil
Valuation Days	Monday to Friday
Dealing Days & Cut-Off time	9:00 AM | 3:00 PM (Mon to Thr), 9:00 AM | 4:00 PM (Fri)
Pricing Mechanism	Forward
Management Fee	Equity : Upto 2.50%, Debt: 1.25%, MMKT 1.0%
Actual Rate of Management Fee	Equity: 1.50%, Debt: 1.25%& MMKT: 1.0%
Asset Manager Rating	AM2
Fund Manager	Nasir Ali Soomro, FCA
Pricing Mechanism	MMkt Sub-Fund: Backward , Debt Sub-Fund: Forward
Appointed Actuary	Abdul Wahab
Investment Committee	Waqas Ahmad, Muhammad Ahsan Qureshi,Tahir Latif
Benchmark	**MMkt Sub-Fund:** 90% Three (3) months PKISRV rates + 10 three (3) onths average of the highest rates on savings account of (3) AA rated scheduled Banks as selected by MUFAP. **Debt Sub- fund:** 75% Twelve (12) months PKRV + 25% six (6) months average of the highest rates on savings account of three (3) AA rated scheduled Banks as selected by MUFAP. **Equity Sub- Fund:** KMI-30 Index or KMI ALL

Fund Net Assets

	Sep'25	Aug'25	Peer Group Avg. Return
PQIPF-Equity (PKR Mn)	48.36	40.45	12.71%
PQIPF-Debt (PKR Mn)	42.06	29.63	8.89%
PQIPF-MMkt (PKR Mn)	73.78	78.56	8.85%
Total Fund (PKR Mn)	**164.21**	**148.64**	

NAV Per Unit

	Sep'25	Aug'25
PQIPF-Equity	311.6830	273.1483
PQIPF-Debt	158.1683	156.9905
PQIPF-MMkt	154.9412	153.6415

Expense Ratio - YTD

	PQIPF-Equity	PQIPF-Debt	PQIPF-MMkt
Expense Ratio - MTD	2.01%	2.38%	1.75%
Govt Levy	0.28%	0.27%	0.25%
Expense Ratio - YTD	2.26%	2.01%	1.74%
Govt Levy	0.31%	0.27%	0.25%
Standard Deviation	25.28%	1.91%	1.09%
Information Ratio (Times)	-4.67	-0.45	1.31
Turnover Ratio(Times)	0.07	0.44	0.17

Allocation Scheme

	Equity	Deb	Money Market
High Volatility	65%	20%	0%
Medium Volatility	35%	40%	10%
Low Volatility	10%	60%	15%
Lower Volatility	0%	40%	40%

Top Holdings (PQIPF-Equity)

THE HUB POWER COMPANY LIMITED	12.24%
MEEZAN BANK LIMITED	9.95%
PAKISTAN PETROLEUM LIMITED	9.46%
ENGRO FERTILIZERS LIMITED	9.31%
MARI ENERGIES LIMITED	7.77%
OIL & GAS DEVELOPMENT COMPANY LIMITED	7.52%
LUCKY CEMENT LIMITED	7.50%
ENGRO HOLDINGS LIMITED	5.40%
CHERAT CEMENT COMPANY LIMITED	5.35%
BANKISLAMI PAKISTAN LIMITED	3.52%

Sector Allocation (PQIPF-Equity)

OIL & GAS EXPLORATION COMPANIES	24.75%
BANKS	15.73%
CEMENT	15.00%
POWER GENERATION & DISTRIBUTION	12.24%
FERTILIZER	9.31%
OTHERS	22.97%

Top Sukuk Holdings - Debt Sub Fund

KE STS 33-23-July-25 Issue	7.12%
OBS Sukuk	2.85%

Top Short-Term Sukuk Holdings - Money Market Sub Fund

KE STS 12-Jun-25 Issue	9.47%
KE STS 33-23-July-25 Issue	4.06%

Debt Rating Exposure / Money Market Rating Exposure

Debt Rating Exposure		Money Market Rating Exposure	
AAA	47.55%	AAA	27.32%
AA+	0.00%	AA+	0.00%
AA	0.01%	AA	71.68%
AA-	49.35%	AA-	0.00%
A+	2.85%	A+	0.00%
NR	0.24%	NR	1.00%

Asset Allocation - PQIPF Debt Sub Fund (% of Total Assets)

	Aug'25	Sep'25
Cash/Bank Deposits	26.20%	37.37%
Government Securities	55.34%	40.32%
Govt. Backed/Guranteed	0.00%	0.00%
Corporate Sukuk	13.68%	9.98%
Others including Recievable	4.78%	12.34%

Asset Allocation - PQIPF Money Market Sub Fund (% of Total Assets)

	Aug'25	Sep'25
Cash/Bank Deposits	64.02%	52.31%
Government Securities	15.71%	27.31%
Govt. Backed/Guranteed	0.00%	0.00%
Corporate Sukuks	12.71%	13.53%
Others including Receivable	7.56%	6.86%

Risk Measures

	PQIPF-Debt	PQIPF-MMkt
Yield to Maturity (YTM)	10.85%	10.38%
Macaulay's Duration (YR)	1.35	0.53
Modified Duration (YR)	1.28	0.53

PQIPF - Allocation Performance

	1M	3M	6M	FYTD	CAGR
High Volatility	11.44%	22.44%	28.84%	22.44%	43.01%
Medium Volatility	7.44%	14.98%	20.53%	14.98%	33.39%
Low Volatility	2.11%	5.06%	9.63%	5.06%	20.62%
Lower Volatility	9.83%	9.71%	11.76%	9.71%	17.06%

PQIPF - Performance

	1M	3M	6M	365 Days	FYTD	FY25	FY24	FY23	CYTD	CY24	CY23	CY22	Since Inception
PQIPF-Equity (Absolute)	14.11%	27.39%	34.23%	90.89%	27.39%	47.08%	53.37%	7.30%	39.75%	62.69%	35.62%	1.08%	49.38%
Benchmark	15.96%	25.07%											
PQIPF-Debt (Annualized)	9.13%	10.56%	14.59%	14.02%	10.56%	16.98%	21.13%	15.17%	13.89%	18.65%	19.41%	13.15%	17.57%
Benchmark	9.90%	9.80%											
PQIPF-MMkt (Annualized)	10.29%	9.14%	9.88%	11.45%	9.14%	15.55%	20.63%	15.02%	9.09%	20.36%	19.19%	13.15%	16.72%
Benchmark	9.49%	9.74%											

PAK-QATAR
FAMILY TAKAFUL

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